

EXHIBIT 3

From: Katie Sullivan <katie@streamlinefamilyoffice.com>
Sent: Wednesday, January 31, 2018 9:22 PM
To: John van Merkensteijn
Subject: Re: Suing Is Canada's New Asset Class as Investors Bet on Claims - Bloomberg

Fantastic. Look forward to connecting. Also interested in hearing your perspective related to Daniel Israel and some thoughts I have related to angling to influence the Board.

On Jan 31, 2018, at 3:40 PM, John van Merkensteijn <jhvm@rossteq.com> wrote:

We were of course hoping to get hi to the right headspace but instead his not going created a zen moment for Zelman

I will explain when we talk

John H. van Merkensteijn III
Phone (212) 769-4055
jhvm@rossteq.com

From: Katie Sullivan <Katie@Streamlinefamilyoffice.com>
Date: Wednesday, January 31, 2018 at 2:53 PM
To: John van Merkensteijn <jhvm@rossteq.com>
Subject: Re: Suing Is Canada's New Asset Class as Investors Bet on Claims - Bloomberg

Will do! He likes to communicate on WhatsApp he's my only contact on that app.

I'm glad to be here. Told him the last week that he can sometimes let his oars go and move downstream every once and a while! I know we'll get to a solution — shifting resistance away will be a huge key. I was so excited for him to go with you & David last Friday but best if he's in the right head space.

On Jan 31, 2018, at 2:46 PM, John van Merkensteijn <jhvm@rossteq.com> wrote:

Keep me copied on anything you say to please
So glad you have come on board I think it is making a huge difference to Steven and what he's doing

John H van Merkensteijn,III
1 212 769 4055
JHvM@rossteq.com

Sent from my iPhone

On Jan 31, 2018, at 2:45 PM, Katie Sullivan <Katie@Streamlinefamilyoffice.com> wrote:

Saw this yesterday as well! Sent to SRD.

<http://www.burfordcapital.com/blog/legal-finance-trends-us-canada/>

On Jan 31, 2018, at 2:39 PM, John van Merkensteijn
<jhvm@rossteq.com> wrote:

John H. van Merkensteijn III
Phone (212) 769-4055
jhvm@rossteq.com

From: Ian Watson - London
<iw@watsonassetmanagement.com>
Date: Wednesday, January 31, 2018 at 2:21 PM
To: John van Merkensteijn <jhvm@rossteq.com>, Steven Donziger
<sdonziger@donzigerandassociates.com>
Subject: Suing Is Canada's New Asset Class as Investors Bet on Claims - Bloomberg

<https://www.bloomberg.com/news/articles/2018-01-31/suing-is-canada-s-new-asset-class-as-investors-bet-on-outcomes>

Suing Is Canada's New Asset Class as Investors Bet on Claims

More stories by Allison
McNeely January 31, 2018,
4:01 AM PST

Investors are moving into
Canada to capitalize on an
untapped opportunity:
financing lawsuits.

IMF Bentham Ltd. is looking
to finance commercial
litigation in the country, as
well as restructurings and
insolvencies, as part of the
Australian firm's global
expansion. The company has
looked at 225 prospective cases
since opening a Toronto office
in January 2016 under the
banner Bentham IMF Canada.
It's financed six commercial
litigation cases since July,
according to Tania Sulan, chief
investment officer for Canada.

"Even mid-sized companies --
who has got a couple of million
dollars of disposable cash that
they can put towards a
litigation dispute? It's just not
accessible to the vast majority
of companies," she said in an
interview.

Litigation financing has existed
for years in Australia and the
U.S. but not in Canada due to a
widely held interpretation of a

provision of common law that says third parties can't fund and profit from litigation. Bentham began to receive applications to fund Canadian cases as far back as 2014, she said.

But it was a 2015 civil suit involving Valeant Pharmaceuticals International Inc., in which a Ontario court judge ruled that he couldn't see why third-party financing would be inappropriate, that opened the door for players like Bentham to Canada. In 2017, Bentham and one of its clients voluntarily disclosed their financing agreement in a case before the Canadian Federal Court, and the presiding judge said the court had no jurisdiction to approve or block the arrangement.

Upfront Costs

In litigation financing, the investor agrees to cover the plaintiff's legal costs in exchange for a cut of the financial reward if the claim is successful. If their client loses, Bentham gets nothing. Furthermore, in Canada, Bentham is on the hook for at least part of the other side's legal costs if their client doesn't win, an additional risk

that discourages companies from pursuing claims, Sulan said. Bentham is a publicly traded company that funds its cases through shareholder money.

The potential for lucrative returns hinges on picking the right cases to back. Bentham looks for claims where the potential award is at least 10 times the cost of the lawsuit, with a typical investment of C\$500,000 (\$405,000) to fund a contract dispute in Ontario, Sulan said. Bentham doesn't target a specific percentage return but generally aims to get its investment back plus two times the invested amount, she said.

Distressed Deals

The firm has yet to finance a restructuring or insolvency claim but that kind of financing is expected to be a key part of their business, she said. In such a case, the financing might be used for a trustee to pursue claims on behalf of creditors or to allow a struggling company pay its lenders while it makes a claim against its suppliers.

“Many cases just would never get off the ground without the support of a litigation funder,” she said. “If there’s meritorious litigation that’s not being pursued because the litigant can’t afford it, then we have a role to play.”

A potential challenge for Bentham expanding into Canada is the fact that there is less case law compared with other jurisdictions, meaning that expectations for legal outcomes can be less certain, according to Kyle Kashuba, a partner in corporate restructuring and litigation at Torys LLP. Typically most litigation cases settle before going to trial, a less risky outcome, he said by phone from Calgary.

“If I’m on the other side of a case where it’s purely a finance exercise, you might rely on that a little bit more and say ‘OK, we’ll see you at trial,’” he said. “There’s an uncertainty any time you go to trial.”

Australian Similarities

But Canada’s similarity to Australia’s common law system is a primary reason why

Bentham decided to expand here, Sulan said. There are currently two other lawyers working in the Toronto office with plans to add more, she said.

Leanne Williams, a restructuring partner at Thornton Group Finnigan LLP, said that she could see interest in third-party litigation financing in a case where there is a serious legal issue such as fraud.

For example, her firm acted for Hollinger Inc., the former holding company at the center of Conrad Black's newspaper empire that filed for bankruptcy in 2007. The advisers implemented a unique fee structure and appointed a litigation trustee to pursue claims against the company's former directors. The recoveries in Hollinger were "quite successful" and if third-party financing had been in Canada at that point, it might have been a good fit for a litigation funder, she said.

"A small group of creditors might not want to fund that potential litigation because they already have a lot of losses and they don't want to throw good money after bad," she

said. “I think that’s something
that people probably would
have looked at.”

— *With assistance by David
Glovin*

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